(c) There is no verifiable information available about money deposited with Swiss banks by Indians.

Indians holding accounts in Swiss banks

467. SHRI D. RAJA:

SHRI K.E. ISMAIL:

Will the Minister of FINANCE be pleased to state:

(a) whether India has approached Switzerland seeking details about bank accounts held by Indians in Swiss banks; and

(b) if so, the details thereof and the response of the Swiss authorities thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Efforts have been made from time to time to seek such details under the Double Taxation Avoidance Agreement (DTAA) between India and Swiss Confederation. However, the Swiss Federal Tax Administration has expressed its inability to exchange the information regarding bank deposits of Indian residents as the information was not necessary for the application of the DTAA between India and Swiss Confederation but was required only for the enforcement of Indian internal laws. They also replied that such information was not at their disposal under Swiss laws in the normal course of tax administration.

Further, in connection with the investigation of specific cases, Directorate of Enforcement, if deemed necessary seeks information from foreign jurisdiction in respect of accounts held by Indian Nationals/entities in banks located overseas. However, no roving enquiries are made.

Plans for disinvestment in PSUs

468. SHRI MAHENDRA MOHAN:

SHRI KALRAJ MISHRA:

SHRI BHAGIRATHI MAJHI:

SHRI DHARAM PAL SABHARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government has drawn out a plan for disinvestment in a number of Public Sector Undertakings (PSUs);

(b) if so, the details of these PSUs and the extent of disinvestment planned; and

(c) the steps taken in the matter so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b)The policy on disinvestment articulated in the President's Speech to Joint Session of Parliament on 4th June, 2009 and Finance Minister's Budget Speech on 6th July, 2009 requires the development of "people ownership" of Central Public Sector Undertakings (CPSUs) to share in their wealth and prosperity, with Government retaining majority shareholding and control. This objective is relevant to profit-earning CPSUs as it is only these that will sustain investor-interest for sharing in their prosperity.